



SEC Approves MSRB's EMMA System as Sole Continuing Disclosure System

January 2009

The Securities and Exchange Commission (SEC) has changed the rules under which municipal bond issuers comply with their continuing disclosure undertakings under SEC Rule 15c2-12. Effective July 1, 2009, municipal issuers and other obligated persons must make all continuing disclosure filings electronically to an on-line, electronic filing system, known as the Electronic Municipal Market Access system, or "EMMA" (<http://emma.msrb.org/>), maintained by the Municipal Securities Rulemaking Board (MSRB).

In December 2008, the SEC approved an **amendment to Rule 15c2-12** (<http://www.sec.gov/rules/final/2008/34-59062.pdf>) designating the MSRB as the sole centralized repository for bond-related continuing disclosure documents as of July 1, 2009. A separate **MSRB rule change** (<http://www.sec.gov/rules/sro/msrb/2008/34-59061.pdf>) establishes a continuing disclosure service through EMMA, for the receipt of and for making available to the public, continuing disclosure documents submitted by issuers and obligated persons pursuant to Rule 15c2-12. The rule change applies to all filings made under existing and future continuing disclosure agreements and certificates, covering annual continuing disclosure reports, notices of failures to file annual reports, and notices of material events. As a result of these rule changes, effective July 1, 2009, the MSRB will be the only repository for continuing disclosure filings, and will replace the existing nationally recognized municipal securities information repositories, or NRMSIRs, under all existing continuing disclosure certificates and agreements.

Similar to the SEC's EDGAR system, through which investors can easily access disclosure information about public companies, EMMA will become the central hub for all primary and secondary market municipal bond information. Members of the public may currently use EMMA to access official statements for municipal bonds, documents relating to advance refunding of bonds and real-time trade data for the municipal market. Beginning July 1, 2009, members of the public will also be able to access continuing disclosure filings under Rule 15c2-12.



JONES HALL

This single repository for electronic submissions will make it easier for issuers and obligated persons to comply with their continuing disclosure undertakings, for underwriters to conduct their due diligence to confirm that issuers are in compliance with their continuing disclosure undertakings, and for investors to access official statements and continuing disclosure filings.

Before the July 1, 2009 effective date, issuers and obligated persons should continue to make continuing disclosure filings with the existing NRMSIRs or through the Central Post Office at <http://www.DisclosureUSA.org>.

Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, CA 94108
(415) 391-5780
(415) 391-5784 FAX
<http://www.joneshall.com>

Circular 230 Disclaimer. To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any transaction or matter addressed herein.